

CAMBIASO RISSO ASIA PTE LTD (“Company”)
Terms of Business TOBA (“TOBA”)

THIS TOBA together with the Documentation govern the Services provided by **Cambiaso Risso Asia Pte. Ltd.**, a company incorporated in Singapore with registered number 200910766M, whose registered office is at 6 Battery Road #34-02, Singapore 049909 (the “**Company**”) to each client (the “**Client**”), each a “**Party**” and together the “**Parties**”.

1. THE COMPANY, TOBA & DOCUMENTATION

- 1.1 The Company is licensed and regulated by the Monetary Authority of Singapore (“**MAS**”) to conduct direct insurance and general reinsurance activities. The Company is part of Cambiaso Risso Group which has its headquarters in Genoa, Italy.
- 1.2 This TOBA establishes the terms on which the Company’s undertakes to act for each Client in respect of each insurance or reinsurance contract that the Company arranges or has arranged on behalf of each Client. Key important terms include Services provided by the Company, the Client’s Duty of Disclosure, Confidentiality and Personal Data Protection, Client Money, Remuneration, Limitation of Liability and Termination.
- 1.3 This TOBA is effective upon each Client’s engagement of the Company’s services. It includes important information about the provision of insurance broking services, including claims services and such other services as may be agreed in writing from time to time with each Client. It supersedes any previous agreements or arrangements entered into by the Company or on its behalf. Its terms shall be subject to the terms of more specific written agreements between the Company and each Client.
- 1.4 This TOBA shall apply to each Client, its affiliates, agents, related corporations and representatives. Each Client, whether acting in its own capacity or for and on behalf of another, warrants to have the authority to agree and enter into this TOBA also on behalf of its affiliates, agents, related corporations and representatives. Each Client may authorise a third party to instruct the Company regarding the purchase of its insurance. The Company may but is not obliged to satisfy itself that such third party is an authorised agent of the Client. The Company will therefore act on all instructions provided by such agent as if the Company is dealing with the Client directly, until the Client notifies the Company in writing otherwise.
- 1.5 The Client is invited to inform the Company immediately if there is anything in this TOBA that they disagree with or do not understand.
- 1.6 Unless this Toba’s context otherwise requires, the following words and expressions shall have the following meanings:

“Brokerage”	a percentage of the insurance premium paid by the Client in respect of the Policy;
“Fee”	the amount paid by the Client to the Company in consideration of the provision by the Company of its services in relation to the Policy;
“Insurance”	Insurance and reinsurance;
“Insurer” or “Insurers”	the insurance company or companies or markets with which the Company advises the Client to contract for the insurance requirements of the Client; and
“Policy” or “Policies”	the proposed contract or contracts of insurance between the Insurer(s) and the Client.

- 1.5.1 reference to any statute or statutory provision includes any statute or statutory provision or regulation which amends, extends, consolidates or replaces the same before the date of this TOBA;
- 1.5.2 words denoting the singular only shall include the plural, and vice versa, and words denoting a gender include every gender;
- 1.5.3 references to a company shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;
- 1.5.4 references to Clauses shall be to clauses of this TOBA;
- 1.5.5 references to a person shall be construed so as to include any individual, firm, company, corporation or other body corporate, association or partnership (whether or not having a separate legal personality);
- 1.5.6 references to either Party shall include such Party's successors and assigns; and
- 1.5.7 headings to Clauses are for convenience only and shall not affect the interpretation of this TOBA.

2 PROVISION OF SERVICES BY THE COMPANY

- 2.1 The Company provides insurance broking services, including claims services and such other services as may be agreed in writing from time to time. The Company does not provide advice on accounting, legal, regulatory or tax matters. Each Client is required to obtain and rely on the advice of independent advisers for such matters, where necessary.
- 2.2 The Company is not under a contractual obligation to conduct insurance mediation business exclusively with any insurance undertaking and does not give advice on the basis of a fair analysis of the market (that is to say, the Company may contact only one insurer or a limited group of insurers). The Company shall provide the Client with the name of each insurance undertaking with which the Company may or does conduct business upon request by the Client.
- 2.3 The Company will treat the Client fairly by endeavouring to:
 - 2.3.1 conduct our business with due skill, professionalism, honesty, care and integrity;
 - 2.3.2 not to put ourselves in a position where its primary duty to the Client is compromised;
 - 2.3.3 deal with any complaint sympathetically and independently; and
 - 2.3.4 be transparent in the matter of our remuneration where it is required by law or requested by the Client.

3. DOCUMENTATION

- 3.1 The Company's services are provided to each Client on these terms of this TOBA and other applicable written agreement and they have contractual effect between the Parties. Variation of this TOBA or such other written agreements can be made only with the Company's prior written consent.
- 3.2 The Company shall send Evidence of Cover in the form of an Insurance Policy and/or a Certificate of Insurance and/or a copy of the Company Placing Slip and/or an Insurer's, or the Company's produced insurance document and/or any related documentation to the Client in a timely manner. The documents together with any related documentation will confirm the basis of the insurance cover and give details of the Insurer(s), together with a debit note for the premium payable. The date that the premium payment is due will be shown clearly.
- 3.3 The Client must review the documentation to confirm that it accurately reflects the cover, conditions, limits, and other terms that the Client believes to have purchased. Particular attention should be paid to any conditions and warranties (either express or implied, failure to comply with which is likely to invalidate the Client's coverage) and the claims notification provisions. If there are any discrepancies, the

Client must notify the Company in writing immediately. Otherwise, the Company will assume that the documentation meets Client's requirements.

- 3.4 For certain classes of insurance, the Client may be required by the Insurer(s) to complete and sign a proposal/application form, questionnaire or similar document. The Company shall provide guidance to the Client, but the Company is not able to complete such document for the Client and the responsibility for the accuracy of all the details given in completing such document is that of the Client alone.
- 3.5 Unless the Client advises the Company otherwise in writing, the Company will treat any paper document that the Client provides to the Company as copy documents. Such documents may ultimately be destroyed by the Company in accordance with its document retention policy.
- 3.6 Any slip evidencing insurance placed by the Company on Client's behalf belongs and remains the property of the Company. The Company will retain documents relating to business placed on Client's behalf in electronic and/or paper format in line with market practice and/or regulatory requirements.

4. THE COMPANY'S REMUNERATION

- 4.1 The Client acknowledges and agrees that:
 - 4.1.1 the Company's remuneration for its services under this TOBA may be as a Fee or as Brokerage; if the Client wishes the Company to carry out any task beyond the service initially required, these will be subject to an additional fee and/or brokerage;
 - 4.1.2 the Company may place insurances under Binding Authorities or Lineslips for which the Company receives a commission and may ultimately receive a further commission based on the overall profitability or volume of business placed under these arrangements; and
 - 4.1.3 the Company may act as reinsurance brokers to the Insurer(s), and be remunerated for the same.
- 4.2 The Client should be aware that the Company shall disclose its remuneration to the Client upon written request.

5 SETTLEMENT OF PREMIUM

- 5.1 The Client must provide the Company with cleared funds of all monies due in accordance with the payment date(s) specified in the Policy or Statements of Account or debit note. Failure to meet the payment date(s) may lead to the Insurer(s) cancelling the Policy. The Company is under no obligation to pay premium by the payment date to the Insurer(s) on the Client's behalf, and shall not bear any responsibility for any loss that the Client suffers as a result of cancellation for non-payment of premium to the Company, where the Company has not been placed in funds by or on behalf of the Client.
- 5.2 The Client is solely responsible for the payment of insurance premium and other charges and tax or any other tax relating to the premiums to be paid and otherwise in respect of the business governed by this TOBA. Whilst the Company shall use its reasonable endeavours to assist the Client in relation to the calculation and allocation of such taxes, the Client acknowledges that the Company is neither a tax adviser nor tax expert and, as such, the Company shall bear no responsibility for such assistance and/or the payment of such taxes.
- 5.3 All payments should be made to the Company preferably by electronic transfer. The Company bank details will be shown in the debit note and any bank charges to be borne by the Client.

6 CURRENCY

- 6.1 When conducting the Client's business, the Company may have to convert funds to another currency (at the prevailing currency conversion rate as determined by the Company and/or by the Insurer(s)) in order to settle amounts due to Insurer(s). If a repayment of funds is due to or requested by the Client after conversion, then any such repayment will be made in the currency to which the funds have been converted. Any shortfall arising from exchange differences remains Client's liability.
- 6.2 If the Client pays a premium in a different currency or to a bank account in a different currency from that requested, the Company may, at its discretion, either return the funds to the Client or convert the money to the required currency (at the prevailing currency conversion rate as determined by the Company and/or by the Insurer(s)). In the latter case, the converted funds will be applied against the amount due with any shortfall arising from exchange differences remaining Client's liability.

7 CLIENT MONEY

- 7.1 The Company will hold money received from the Client, or to pay to the Client, as "**Client money**" or "**Insurer(s) money**" (as the case may be), in compliance with the laws and regulations of Singapore. The Company will hold Client money either:
- (a) as agent of the Client; or
 - (b) as agent of the Client's Insurer(s) under agreements with some Insurer(s) specifying that premium and claims monies received by the Company are held as agent for those Insurer(s). This is termed "**risk transfer**".
- 7.2 The Company may hold and co-mingle Client money into a separate Insurance Broking Premium Account maintained with a bank in Singapore according to the applicable laws and regulations. Where the monies are also subject to risk transfer, the Company has agreed with Insurer(s) that they subordinate their rights in those monies to those of Company's clients. As the Insurance Broking Premium Account protects money held on either basis, the Company will not usually inform the Client on which basis the Company hold the money received from or for the Client.
- 7.3 The Company will neither (a) pay premium to Insurer(s) on Client's behalf until such premium is received from the Client; , nor (b) pay claims or other monies due to the Client before they have been received from Insurer(s) (or other relevant third parties).

However, in the event that the Company elects to fund premium, the Client acknowledges that any funded amount, whether arising as a result of a payment by the Company or a deduction by the Client from amount payable to the Company, is to be refunded to the Company immediately, and that for the duration of any funding, such funded amounts are not considered to be a gift from the Company. The Company reserves the right to charge commission on any such funded items.

- 7.4 Any interest earned on Client's money held by the Company and any investment returns on any segregated designated investments will be retained by the Company for its own use, rather than paid to the Client, unless prohibited by the laws of Singapore. The Company may hold separately permitted designated investments with a value at least equivalent to the money that would otherwise have been paid into the Insurance Broking Premium account. If the Company does so, it is responsible for any resultant shortfall in Client's money held by the Company.
- 7.5 Client's money will normally be deposited in client accounts with banks meeting the relevant criteria for approved banks; in the unlikely event where they do not, it will still be held in a designated bank account. The Company may transfer Client's money to other banks or intermediaries, including abroad, where the legal and regulatory regime will be different. In the event of their failure, this money may be treated in a different manner.
- 7.6 Where the Client does not wish its money to be passed to a particular bank, intermediary or jurisdiction, the Client should inform the Company accordingly.

8 WARRANTIES AND SUBJECTIVITY

- 8.1 It is very important that the Client familiarises with all the terms of any insurance contract that the Client purchases. In particular, the Client must treat any warranties seriously and comply strictly with them. Failure to do so will entitle the Insurer(s) to terminate the insurance contract.
- 8.2 A subjectivity in the Client's insurance contract may lead to the contract being invalidated or coverage prejudiced if the subjectivity remains outstanding. It is very important that the Client promptly satisfies the subjectivity so that it can be removed.

9 CLIENT'S DUTY OF DISCLOSURE AND UTMOST GOOD FAITH

- 9.1 The Client and/or any agent acting on its behalf must act at all times with utmost good faith towards the Company and Insurer(s).
- 9.2 The Client must disclose to Insurer(s) via the Company, before the terms of the insurance contract are finalised with Insurer(s), all information which is known to the Client (or which ought to be known to the Client) in the ordinary course of Client's business and which is material to the risk. Information is material if it would influence the judgment of a prudent Insurer in establishing the premium or determining whether to underwrite the risk. If there is any doubt as to whether information is material, it must be disclosed to Insurer(s) (through the Company).
- 9.3 The Client agrees that the Company shall provide the services in reliance on the information and data provided by the Client. The Client should take care to complete claims and proposal forms or questionnaires required by Insurer(s) fully and accurately. The provision of incorrect or incomplete information may result in the denial of Client's claim or the avoidance of Client's insurance contract.
- 9.4 If the Client becomes aware that a material information that was provided before the contract of insurance is finalised was incorrect or has been omitted, the Client should tell the Company immediately.
- 9.5 The duty of disclosure is a continuing obligation and applies when there are changes in Client's circumstances which materially increase the risk, or relate to compliance with a warranty or condition in the Policy. Any such changes must be notified to the Company at once. The duty of disclosure is also re-imposed when there are changes or variations in cover and when the Policy is renewed or extended.

10 CLIENT'S LIABILITY FOR TAX

- 10.1 Unless there is a legal requirement for the Company to do so, it is the Client's obligation to make declarations in respect of and to account for tax on all insurance transactions.
- 10.2 If tax, duty or other relevant charge is payable due to the insurance transaction(s), and is in excess of the gross insurance premium or allowed to be deducted by the Client from the insurance premium payable, the Client shall ensure that such excess amount is paid to the appropriate authority, unless otherwise stated in the Company's relevant documentation..

11 CLAIMS

- 11.1 The Client is responsible for providing notification of a claim or potential circumstances that may give rise to a claim under the Policy. The Client must familiarise itself with the coverage conditions or other procedures immediately relating to claims and to the notification of those claims or potential claim. Failure to adhere to the notification requirements, particularly timing, as set out in the Policy, may entitle Insurer(s) to deny the Client's claim or reduce its payment. In presenting a claim, it is the Client's responsibility to provide full, true and complete information in relation to the claim and to disclose all facts which are material to the claim.

If the Policy requires that the Company is to be notified of claims by the Client, the Company shall, upon receiving any required information from the Client:

- 11.1.1 notify the Insurer(s) of the claim and its circumstances;
 - 11.1.2 assist the Client in the resolution of the claim; and
 - 11.1.3 arrange the collection and/or settlement of the claims monies in accordance with market practice and the Policy's terms and conditions.
- 11.2 Where the Company collects claims payments in full, these will be remitted to the Client promptly following receipt. However, the Company shall not remit claims monies to the Client before the Company has received them from the Insurer(s). Nevertheless, in the event that the Company elects to fund claims, the Client acknowledges that any funded amounts, whether arising as a result of a payment by the Company or a deduction by the Client from amount payable to the Company, are not considered to be a gift from the Company. The Company reserves the right to charge commission on any such funded items.
- 11.3 If the Client handles claims directly with Insurer(s), the Company shall provide support as reasonably requested by the Client.
- 11.4 The Company (or an agent appointed by the Company) shall provide the Client with reasonable assistance in the submission of a claim and in seeking to obtain reimbursement from the Insurer(s) for the Client. However, if an Insurer enters insolvency proceedings or delays making settlement, the Company does not accept liability to the Client for any unpaid amounts or delayed payments.
- 11.5 The Company's claims handling services will cease in relation to the whole or part of the business governed by this TOBA when the Company is satisfied that the Client has, in relation to the whole or part of such business:
- 11.5.1 instructed another entity to assume the claims servicing obligations for the Policy;
 - 11.5.2 retained the claims servicing obligations itself; or
 - 11.5.3 where the business governed by this TOBA is transferred to another entity, unless a further Fee is agreed between the Company and the Client for this run-off service.

- 11.6 Aligned with longstanding marine insurance industry practice, unless otherwise agreed in writing with the Client, the Company may earn additional remuneration by way of claims collecting commission at the rate of up to 1% on all amounts collected from Insurer(s) by the Company for the additional claims services provided to the Client as a reflection of the level of work undertaken and additional support provided in the negotiation and settlement of a loss.

12 INSURER SECURITY

- 12.1 The Company does not in any circumstances assess and/or guarantee and/or otherwise warrant the solvency of any Insurer or its ability to pay claims. As a consequence, the decision regarding the suitability of any Insurer ultimately rests with the Client. The Client irrevocably agrees that the Company has no personal obligation on any insurance contract or otherwise to pay any amount owing to the Client from the Client's Insurer. If the Client has any concerns regarding the Insurer(s), the Client must advise the Company in writing as soon as possible and the Company shall discuss such concerns with the Client.
- 12.2 The Client should note that if an Insurer who has granted risk transfer (see Clause 7) to the Company becomes insolvent, any related premiums the Company held for that Insurer are deemed to have been paid to them and will not be returnable to the Client. The Company does not accept any liability for any unpaid amounts in respect of claim or return premiums due to the Client from a participating Insurer who becomes insolvent or delays settlement.

13 POLICY CANCELLATION

- 13.1 The Policy may include a cancellation clause. If cancellation of the Policy involves a return of premium from the Insurer(s), the Company's Fees or Brokerage will not usually be returnable to the Client.

14 CONFLICTS AND THE USE OF SUB-BROKERS

- 14.1 This TOBA will not prevent the Company from acting for other clients who may be competitors of the Client or with whom the Client may have business dealings. The Client acknowledges and agrees that this may prevent the Company from advising the Client of information which has come into the Company's possession by virtue of the Company acting for another client.
- 14.2 In the event that the Company identifies a conflict of interest in providing the services to the Client, the Company will notify the Client and, where the Company is able to do so, will agree how to continue to provide the services.
- 14.3 During the submission and consideration of any claim that the Client may have under an insurance contract, the Company may provide, and be separately remunerated for, limited services to Client's Insurer(s). In performing these services, the Company will always use reasonable endeavours to avoid a conflict of interest. Should the Company consider, however, that a conflict has arisen, then the Company shall take no further action on behalf of the Insurer(s) without the Client's written approval.
- 14.4 The Company may use the services of a sub-broker to assist in the placement of any part of the Client's insurance coverage. In such circumstances, the Company shall ensure that the sub-broker is properly authorised by the MAS or any other applicable regulatory body. In addition, the Company shall use its reasonable endeavours to ensure that the sub-broker complies with all relevant regulatory requirements in the course of the provision of such services. The Company shall not, unless otherwise indicated, be responsible for overseeing the actions of such sub-broker.

15 COMPLAINTS

- 15.1 If the Client wishes to make a complaint in respect of the services provided by the Company under this TOBA, it should first address the same to:

Compliance Officer

Cambiaso Risso Asia Pte Ltd
6 Battery Road #34-02
Singapore 049909
Email: Compliance.cra@cambiasorisso.com

The Company shall acknowledge the complaint promptly and provide the Client with further details regarding the Company complaints handling procedures.

- 15.2 If the Client cannot thereafter settle its complaint with the Company directly, the Client may be entitled to refer it to the Financial Industry Disputes Resolution Centre Ltd (FIDReC) by using the channels listed at <https://www.fidrec.com.sg/contact-us/>, e.g., by telephone, e-mail or post at:

36 Robinson Road #15-01
City House
Singapore 068877
Tel: (65) 6327 8878
Fax: (65) 6327 8488

16 TERMINATION OF THIS TOBA

- 16.1 While the Company's wish is to retain the business and goodwill of its clients, this TOBA may be terminated either by the Company or the Client upon the giving of 30 days' notice in writing to the other, or as otherwise agreed in writing.
- 16.2 With effect from the date of termination, the Company shall have no further obligation to perform any of the services and all sums payable by the Client shall become due and payable. The Company may consider continuing to service claims on insurance contracts placed for the Client at its request, but only if the Company is able to do so and can agree with the Client an appropriate remuneration.
- 16.3 If this TOBA is terminated by the Client, the Company shall be entitled to receive any and all Fees or Brokerage due or to become due on further instalments of premium and any further fee instalments which were to become payable upon commencement of insurance contract (whether or not the same have been received by the Company) in relation to the Policy.
- 16.4 This TOBA shall terminate immediately in any of the following events, upon written notification by the other Party, if a Party commits a material breach of this TOBA, becomes unable to pay its debts as it falls due, is subject to any administration, receivership, winding up or similar procedure, is by reason of illness, mental or physical incapacity unable to manage own affairs, is deceased or is subject to any form of sanctions as described in Clause 20 below.

17 DATA PROTECTION

- 17.1 The Company complies with any applicable local data protection legislation such as Singapore's Personal Data Protection Act (2012) and its regulations (the "PDPA").
- 17.2 The Company in providing its services to Clients, collect certain personal data such as [name, address, email address, telephone number, date of birth, gender, marital status, financial details and employment details]. Where relevant to specific Policy or cover, the Company may obtain sensitive personal data such as health related information or criminal convictions.
- 17.3 The Company uses the personal data received from the Client to provide requested products and services, management and operation relating to matters such as determination of eligibility, applications processing, billing and claims, advise about and assist with the Client's insurance needs, market products and services relevant to Clients, conduct checks relating to anti-money laundering and anti-terrorism financing regulations, and comply with all applicable laws, regulations, directions and guidelines of courts, government bodies and regulators including MAS.

- 17.4 The Company will keep the Client's personal data in the Company's possession or control secure from loss, unauthorised access, modification or disclosure. The Company may disclose such data to its affiliates, related corporations, appointed sub-brokers, Insurer(s), other intermediaries or service providers in connection with the arrangement, placement and/or administering any Policy or cover. Where the Company uses cloud-based solutions as part of its operations, the Clients' personal data will be shared with the Company's affiliates, related corporations and service providers in and out of the Clients' respective local countries. In connection with personal data shared and transferred overseas to such recipients, the Company shall ensure that such transferred personal data will be afforded a standard of protection comparable to that under the PDPA.
- 17.5 Each Client shall, before sharing with the Company, any personal data of other individuals, apprise such individuals of how the Company uses and discloses their personal data and obtain their prior consent.
- 17.6 The Company will if required by PDPA, notify the Client of reportable data breaches in relation to the Client's personal data. i
- 17.7 Each Client may contact the Company's Personal Data Protection Officer at dpo.cra@cambiasorisso.com for all data protection requests and inquiries including access and correction requests. If consent is withdrawn by the Client, this may affect the Company's provision of services, the Policy and/or its cover.
- 17.8 For further details, please refer to the Company's personal data protection policy at [URL].

18. CONFIDENTIALITY

- 18.1 Except as required by law or by any other regulations to which any Party may be subject, and as required to give effect to the terms and conditions of this TOBA, each Party agrees and undertakes in the terms of this Clause 18.
- 18.2 Each Party shall keep confidential and shall not, and shall use its best endeavours to procure that its shareholders, directors, partners or employees shall not, without the prior written consent of the other Party, disclose to any third party any detail of this TOBA or any other information of a confidential nature which may be disclosed by either Party to the other.
- 18.3 Information provided by the Client to the Company will remain confidential and will only be disclosed by the Company in the normal course of negotiating, maintaining or renewing Client's insurance Policies, unless the Client has consented otherwise. Disclosure may also be made to the Regulator, which may have the right to make copies of document, or where the Company is legally obliged to disclose the information.
- 18.4 The provisions of this Clause shall not apply if such confidential information is public knowledge, or subsequently becomes public knowledge through no fault of such Party or other parties, or subsequently comes lawfully into the possession of such Party from a third party.

19. BRIBERY, MONEY LAUNDERING & TERRORISM FINANCING

- 19.1 Each Party shall at all times, not be involved in the offering, promising or giving of any financial or other advantage to any person in breach of any anti-bribery laws such as UK's Bribery Act and anti-corruption laws in Singapore such as Prevention of Corruption Act, Penal Code, Corruption, Drug Trafficking and Other Serious Crimes.
- 19.2 The Company is obliged to conduct customer due diligence to protect itself and its Clients against the risk of financial crime which includes money laundering and terrorism financing in accordance with applicable laws and regulations including MAS' directives and guidelines. Such customer due diligence measures include verifying the Client's identity and legitimacy of any transactions that the Company conduct for the Client. The Company will seek further information from the Client for any Client's request to make any payments to a third party.

- 19.3 The Company may also have a duty to inform the relevant authority of any potential suspicious transactions.

20 SANCTIONS

- 20.1 The Parties represent and undertake to comply with all regulations relating to Sanctions and not perform any transaction involving a Sanctioned Person or Sanctioned Country that would result in a breach of Sanctions. Each Party declares that it has instituted and maintains procedures and policies to ensure compliance with Sanctions.
- 20.2 Each Party represents that it is not a Sanctioned Person and that, to the best of its knowledge, none of its respective Subsidiaries, legal representatives, directors or officers is a Sanctioned Person or is an entity owned or controlled by a Sanctioned Person. It shall notify the other Party in writing immediately upon any suspicion of exposure to any Sanctions.
- 20.3 The Company shall not provide any insurance services or cover, pay any claim or provide any benefit under this TOBA or other agreement, to any existing or new Client or any other person that is the subject to Sanctions or is located, organised or resident in a country or territory that is the subject of comprehensive country Sanctions, including, without limitation, Crimea (as defined and construed in the applicable Sanctions laws and regulations), Cuba, Sudan, Syria, Iran, Russia and its occupied regions of Ukraine, and North Korea or any other country or territory subject to comprehensive country Sanctions as these may be adopted and enforced from time to time. Where the foregoing already applies, the Company shall not be able to process already notified claims and the Client's insurers may terminate the insurance contract, and not pay any notified claims; and the Company shall be entitled or required by law to terminate its relationship with the Client and the relevant insurer may invoke its cancellation rights under the insurance contract.
- 20.4 To the purpose of this Clause "**Sanctions**" means any economic or trade sanctions or restrictive measures enacted, administered, imposed or enforced by the Singapore government or authorities, U.S. government (including the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC)), the U.S. Department of State, the United Nations Security Council, the European Union, the French Republic, Her Majesty's Treasury and/or any European Union member state.

21 E-MAILS

- 21.1 As part of the Company day-to-day communications with the Client, the Company may utilise e-mail and this will be acceptable, unless the Client advises the Company to the contrary.
- 21.2 By communicating with the Company via e-mail, the Client accepts its inherent risk and cannot later contend that this method of communication was invalid or unenforceable on that basis alone. The Client will also be taken to appreciate and accept that communication in this form is writing for the purpose of any law or regulation when writing is required.

22 AUTHORITY TO GIVE INSTRUCTIONS

- 22.1 Unless instructed otherwise, the Company shall assume that all Client's employees, directors and officers who give the Company instructions are authorised to do so and that the Company may act on oral instructions.

23 AMENDMENTS AND WAIVER

- 23.1 This TOBA may be amended, supplemented, terminated, varied and/or waived, only by a written instrument signed by or on behalf of each Party.
- 23.2 No failure to exercise or delay in exercising any right, power or privilege under this TOBA on the part of any of the Parties, shall operate as a waiver. No single or partial exercise of any such right, power or privilege shall preclude any other or further exercise or the exercise of any other right, power or privilege.

The rights and remedies provided in this TOBA are cumulative and not exclusive of any rights or remedies otherwise provided by law unless expressly stated.

24 ENTIRE AGREEMENT

- 24.1 This TOBA constitutes the entire agreement between the Parties in connection with its subject matter, and supersedes completely all previous agreements, negotiations and commitments in such respects.
- 24.2 Each of the Parties acknowledges that they have not entered into this TOBA in reliance upon any representation, warranty or undertaking which is not expressly set out on the face of this TOBA.

25 SEVERABILITY

- 25.1 If at any time any one or more of the provisions in this TOBA is or becomes invalid, illegal or unenforceable in any respect under any law or regulation, the validity, legality and enforceability of the remaining provisions of this TOBA shall not as a result be in any way affected or impaired.

26 COUNTERPARTS

- 26.1 This TOBA may be entered into by the Parties in separate counterparts each of which when so executed shall be an original, but the counterparts shall constitute one and the same document.

27 FORCE MAJEURE

- 27.1 The Company shall not be liable for any delay in performing or failure to perform any of its obligations under TOBA as a result of any cause or circumstances beyond its reasonable control (“**force majeure**”). In the event of any such occurrence, the Company shall notify the Client as soon as reasonably practicable, and the time for performance shall be extended by the period during which performance of the obligation has been delayed or failed to be performed. The affected Party shall use reasonable endeavours to mitigate all effects of such force majeure when relying on this Clause.

28. LIABILITIES

- 28.1 The Company’s entire liabilities owed to the Client (including any liability for the acts or omissions of the Company’s agents, affiliates, related corporations and sub-contractors and their respective officers and employees) in respect of all losses, claims or liabilities arising under or in connection with this TOBA whether in contract, tort (including negligence), breach of statutory duty, or otherwise, are explicitly stated and limited to this Clause..
- 28.2 All conditions, warranties and other terms implied by law are, to the fullest extent permitted by law, excluded from this TOBA.
- 28.3 Nothing in this TOBA or other written agreement excludes or limits (a) the Company’s duty to the Client as insurance broker or intermediary; or (b) either Party’s liability for death or personal injury caused by its negligence or for fraudulent misrepresentation.
- 28.4 Subject to Clauses 28.2 and 28.3 above, the Company’s total liability to the Client in connection with the Company’s performance of its obligations under this TOBA and other relevant written agreement shall in the aggregate be limited to SGD1 million in respect of any Policy brokered by the Company.
- 28.5 Subject to the above, to the fullest extent permitted by law, the Company shall not be liable to the Client for loss of profit, loss of anticipated savings, loss of business, loss of opportunity, depletion of goodwill, any punitive or exemplary damages or any other indirect or consequential loss or damage.

29. THIRD PARTY RIGHTS

29.1 Other than where it is contemplated elsewhere in this TOBA or written agreement, a person who is not a party to this TOBA shall not have any rights under or in connection with it.

30. ACCEPTANCE OF THESE TERMS

30.1 It is deemed that the Client consents to working with the Company based on the terms of this TOBA (a copy of which would have been made accessible or provided to you by the Company), the Client instructs the Company and/or continues to do business with it.

31. GOVERNING LAW AND JURISDICTION

This TOBA, any associated letter/correspondence and relevant business relationship between the Parties are governed by the laws of Singapore any dispute shall be subject to the exclusive jurisdiction of the courts of Singapore.